

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

September 30, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended September 29, Member bank reserves decreased \$48 million. The principal changes reducing reserves were increases of \$254 million in Treasury deposits with Federal Reserve Banks, \$34 million in Money in circulation, and \$10 million in Other deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$206 million in Reserve Bank credit and a decrease of \$35 million in Foreign deposits with Federal Reserve Banks.

The increase of \$206 million in Reserve Bank credit resulted from increases of \$275 million in U. S. Government securities bought outright and \$129 million in Loans, discounts and advances, and a decrease of \$198 million in Float. Holdings of U. S. Government securities bought outright reflected an increase of \$275 million in bills.

<u>Member Bank Reserves and Related Items</u>	<u>Sept. 29, 1954</u>	<u>Change since</u>	
		<u>Sept. 22, 1954</u>	<u>Sept. 30, 1953</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,045	+275	-1,190
Held under repurchase agreement	--	--	--
Loans, discounts and advances	300	+129	- 32
Float	511	-198	- 174
Total	24,857	+206	-1,395
Gold stock	21,810	--	- 318
Treasury currency outstanding	4,971	+ 3	+ 99
Money in circulation	29,922	+ 34	- 353
Treasury cash holdings	796	- 5	- 487
Treasury deposits with F. R. Banks	769	+254	+ 127
Foreign deposits with F. R. Banks	489	- 35	- 23
Other deposits with F. R. Banks	398	+ 10	+ 46
Other F. R. accounts (net)	932	- 2	+ 52
Member bank reserves	18,331	- 48	- 978
Required reserves (estimated)	17,640	+ 38	-1,176
Excess reserves (estimated)	691	- 86	+ 198
Daily averages for period--			
Estimated excess reserves of member banks	632	-351	+ 68
Member bank borrowings at F. R. Banks	78	+ 42	- 240

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,995 million, an increase of \$2 million for the week and an increase of \$354 million from the comparable date a year ago.

STATEMENT OF CONDITION
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

	Sept. 29, 1954	Change since	
		Sept. 22, 1954	Sept. 30, 1953
A S S E T S			
Gold certificates	20,287,101	+ 10,001	+ 215,997
Redemption fund for F. R. notes	842,262	- 4,790	- 20,101
<u>Total gold certificate reserves</u>	<u>21,129,363</u>	<u>+ 5,211</u>	<u>+ 195,896</u>
F. R. notes of other Banks	136,982	- 10,701	- 61,260
Other cash	349,737	- 37	+ 5,627
Discounts and advances	298,899	+ 128,960	- 30,448
Industrial loans	870	- 64	- 2,098
U. S. Government securities:			
Bought outright--			
Bills	1,324,250	+ 275,000	- 619,062
Certificates	6,599,791	--	+ 748,250
Notes	13,029,021	--	- 744,650
Bonds	3,092,550	--	- 573,600
<u>Total bought outright</u>	<u>24,045,612</u>	<u>+ 275,000</u>	<u>-1,189,062</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>24,045,612</u>	<u>+ 275,000</u>	<u>-1,189,062</u>
<u>Total loans and securities</u>	<u>24,345,381</u>	<u>+ 403,896</u>	<u>-1,221,608</u>
Due from foreign banks	22	--	--
Uncollected cash items	3,624,895	- 504,429	- 218,983
Bank premises	53,545	- 111	+ 3,504
Other assets	158,619	+ 7,513	- 34,190
<u>TOTAL ASSETS</u>	<u>49,798,544</u>	<u>- 98,658</u>	<u>-1,331,014</u>
L I A B I L I T I E S			
Federal Reserve notes	25,553,572	+ 20,968	- 479,741
Deposits:			
Member bank--reserve accounts	18,330,877	- 48,285	- 977,658
U. S. Treasurer--general account	769,192	+ 254,686	+ 126,788
Foreign	489,198	- 35,084	- 23,057
Other	398,344	+ 10,294	+ 46,713
<u>Total deposits</u>	<u>19,987,611</u>	<u>+ 181,611</u>	<u>- 827,214</u>
Deferred availability cash items	3,113,558	- 306,727	- 45,110
Other liabilities and accrued dividends	17,719	+ 106	- 2,974
<u>TOTAL LIABILITIES</u>	<u>48,672,460</u>	<u>- 104,042</u>	<u>-1,355,039</u>
C A P I T A L A C C O U N T S			
Capital paid in	275,842	+ 33	+ 14,292
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	197,686	+ 5,351	- 30,604
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>49,798,544</u>	<u>- 98,658</u>	<u>-1,331,014</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.4%	- .2%	+ 1.7%
Contingent liability on acceptances purchased for foreign correspondents	6,278	+ 797	- 19,977
Industrial loan commitments	2,240	+ 60	- 1,102

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 29, 1954
(Securities held under repurchase agreement are classified as maturing
within 15 days in accordance with maximum maturity of the agreements.)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	190,911	571	363,700
16 to 90 days	107,984	11	8,243,100
91 days to 1 year	4	252	6,689,591
Over 1 year to 5 years	--	36	6,320,750
Over 5 years to 10 years	--	--	1,013,614
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>298,899</u>	<u>870</u>	<u>24,045,612</u>

H.4.1(b)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 29, 1954
(In thousands of dollars)

<u>A S S E T S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Gold certificates	20,287,101	1015,983	5,599,783	1216,922	1751,158	1093,112	936,686	3596,425	803,476	421,272	828,800	786,755	2236,729
Redemption fund for F. R. notes	842,262	50,523	167,297	54,590	76,395	70,580	54,765	145,354	47,594	24,799	40,081	29,094	81,190
<u>Total gold certificate reserves</u>	21,129,363	1066,506	5,767,080	1271,512	1827,553	1163,692	991,451	3741,779	851,070	446,071	868,881	815,849	2317,919
F.R. notes of other Banks	136,982	9,137	31,839	6,444	6,703	9,964	14,846	16,272	6,907	7,460	5,805	5,905	15,700
Other cash	349,737	23,826	64,567	21,665	36,765	17,510	32,598	59,388	18,112	9,546	10,887	13,071	41,802
Discounts and advances	298,899	11,584	38,880	39,590	38,344	12,544	5,925	83,625	13,230	16,575	15,952	6,658	15,996
Industrial loans	870	--	--	787	--	--	--	--	--	83	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,324,250	73,070	338,256	80,591	113,497	77,995	67,445	231,503	55,414	32,520	57,133	52,035	144,791
Certificates	6,599,791	364,163	1,685,798	401,650	565,648	388,715	336,133	1153,763	276,168	162,071	284,742	259,332	721,608
Notes	13,029,021	718,915	3,328,029	792,921	1116,679	767,383	663,582	2277,707	545,199	319,953	562,124	511,962	1424,567
Bonds	3,092,550	170,641	789,936	188,206	265,053	182,145	157,507	540,633	129,408	75,944	133,425	121,519	338,133
Total	24,045,612	1326,789	6,142,019	1463,368	2060,877	1416,238	1224,667	4203,606	1006,189	590,488	1037,424	944,848	2629,099
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,045,612	1326,789	6,142,019	1463,368	2060,877	1416,238	1224,667	4203,606	1006,189	590,488	1037,424	944,848	2629,099
<u>Total loans and securities</u>	24,345,381	1338,373	6,180,899	1503,745	2099,217	1428,782	1230,592	4287,231	1019,419	607,146	1053,376	951,506	2645,095
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,624,895	282,170	671,399	227,118	363,327	306,291	254,551	586,317	159,519	108,903	186,208	135,155	343,937
Bank premises	53,545	5,929	7,276	5,168	5,036	4,549	3,920	6,345	2,849	1,019	2,458	562	8,434
Other assets	158,619	8,622	39,479	9,387	13,822	9,394	8,521	27,424	6,726	3,815	7,083	7,372	16,974
<u>TOTAL ASSETS</u>	49,798,544	2734,564	12,762,545	3045,041	4352,425	2940,183	2536,480	8724,759	2064,603	1183,961	2134,699	1929,421	5389,863

1/ After deducting \$16,000 participations of other Federal Reserve Banks.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 29, 1954
(In thousands of dollars)

H.4.1(c)

L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,553,572	1565,851	5,727,312	1775,540	2370,329	1788,615	1361,176	4943,762	1138,773	586,549	1004,543	733,576	2557,546
Deposits:													
Member bank-reserve accts.	18,330,877	769,853	5,571,229	880,444	1406,967	757,865	839,507	2925,807	674,365	425,734	859,978	930,864	2288,264
U.S.Treasurer-general acct.	769,192	39,338	152,802	62,670	107,741	41,910	35,639	128,921	44,926	31,826	46,411	30,299	46,709
Foreign	489,198	28,975	1/151,929	35,150	43,700	24,225	20,425	66,025	18,050	11,875	18,050	22,325	48,469
Other	398,344	4,176	323,813	10,066	8,141	2,834	1,494	4,575	6,978	1,111	4,892	656	29,608
Total deposits	19,987,611	842,342	6,199,773	988,330	1566,549	826,834	897,065	3125,328	744,319	470,546	929,331	984,144	2413,050
Deferred avail. cash items	3,113,558	256,861	515,190	197,813	311,052	263,769	226,191	493,291	135,859	96,723	155,657	158,733	302,419
Other liabilities and accrued dividends	17,719	750	5,597	885	1,814	906	835	2,652	641	495	640	862	1,642
TOTAL LIABILITIES	48,672,460	2665,804	12,447,872	2962,568	4249,744	2880,124	2485,267	8565,033	2019,592	1154,313	2090,171	1877,315	5274,657
Capital paid in	275,842	14,789	83,589	18,712	26,738	12,471	11,954	36,481	9,570	6,140	10,596	13,981	30,821
Surplus (Section 7)	625,013	38,779	176,633	45,909	57,648	31,750	28,034	90,792	25,465	16,219	23,456	28,146	62,182
Surplus (Section 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	197,686	12,181	47,132	13,363	17,289	12,489	10,463	31,024	9,455	6,216	9,339	8,672	20,063
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	49,798,544	2734,564	12,762,545	3045,041	4352,425	2940,183	2536,480	8724,759	2064,603	1183,961	2134,699	1929,421	5389,863
Contingent liability on acceptances purchased for foreign correspondents	6,278	384	2/1,805	466	580	321	271	876	239	158	239	296	643
Industrial loan commitments	2,240	---	---	768	599	39	110	19	---	---	705	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,557,599	1628,910	5,921,826	1866,735	2477,861	1845,562	1417,120	5057,396	1199,586	624,908	1031,231	772,544	2713,920
Collateral for F.R. notes:													
Gold certificates	11,093,000	640,000	2,670,000	800,000	1000,000	625,000	485,000	2400,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	55,846	3,959	---	9,340	---	6,169	---	---	8,480	13,450	11,202	---	3,246
U. S. Govt. securities	16,865,000	1200,000	3,600,000	1200,000	1500,000	1300,000	1000,000	2700,000	920,000	500,000	800,000	525,000	1620,000
Total collateral	28,013,846	1843,959	6,270,000	2009,340	2500,000	1931,169	1485,000	5100,000	1283,480	688,450	1091,202	808,000	3003,246

1/ After deducting \$337,250,000 participations of other Federal Reserve Banks.

2/ After deducting \$4,473,000 participations of other Federal Reserve Banks.